TWO OAK VENTURES BREAKS GROUND ON PRIVATELY FUNDED $242 MILLION SOCCER PARK AND STADIUM THAT WILL BE THE HOME OF AUSTIN FC

Tech-forward, City of Austin soccer park and stadium scheduled to be completed in Spring 2021

Austin, Texas (September 9, 2019) - Two Oak Ventures and Austin FC officially broke ground today with a ceremony celebrating the construction of the 100 percent privately funded, state-of-the-art soccer park and stadium at 10414 McKalla Place in Austin. The 20,500-seat stadium, which is expected to open in Spring 2021, will be owned by the City of Austin and operated by Austin FC, the first major league team in Austin and the 27th club to join Major League Soccer (MLS).

“Today marks another major milestone for Two Oak Ventures and Austin FC as we officially break ground on the City of Austin’s new stadium and soccer park, fulfilling a promise to our community,” said Anthony Precourt, Managing Partner and CEO of Two Oak Ventures and Austin FC. “We have set out not only to build one of the most tech-forward, modern and eco-friendly sporting, entertainment and community venues in North America, but also to make it a welcoming and proud gathering place for all Austinites. Once complete, this stadium will be a new home for both Austin FC and our whole community. We are delighted that work officially starts today.”

The stadium will feature key elements that balance Austin’s outdoor lifestyle with a design that maximizes various cooling techniques and airflow circulation in order to enhance the overall guest experience. The open-air stadium will feature canopy coverage over 100 percent of the seats, concourses, and plaza entries as well as open corners which will allow for natural breezes to circulate around the seating bowl and throughout the entire stadium. A to-be-determined number of seating products will feature breathable mesh seating materials that lower seat temperatures on warmer days.

“Major League Soccer will bring together all parts of our city in a way that just doesn’t happen now,” said Mayor Steve Adler. “Breaking ground on this stadium means we’re closer to new possibilities — including bringing home an MLS Cup championship!”

“This publicly-owned stadium, as the home of Austin FC, demonstrates the club’s unwavering commitment to providing fans a world-class sports and entertainment experience,” said Mark Abbott, President and Deputy Commissioner of Major League Soccer. “Soccer specific stadiums have been a cornerstone of Major League Soccer’s growth. This state-of-the-art facility will
continue to raise the profile of Austin on the world stage, give fans an electric atmosphere to enjoy matches, and serve as a gathering place for the entire community.”

“The legacy of a great team in our great city starts today,” said Matthew McConaughey, academy-award winning actor and Austin FC investor partner. “From our stands, the world will look AT us. Let’s give them a reason to look UP to us. On the pitch, in our stadium, let’s showcase who we are Austin.”

“This is an exciting day for our beautiful city and for Austin FC as we put down physical roots to build a world-class stadium,” said Eddie Margain, the lead investor of the local ownership group and Austin FC’s Alternate Governor. “The stadium will reflect the best of Austin and be a place where our community will gather for generations to come.”

Supporters and those interested in watching the development of the stadium site will be able to do so via a dedicated stadium construction camera digital feature which is now active and available via the Construction Cam link on AustinFC.com

The multipurpose stadium located in North Austin, which will be built with a natural grass playing surface, has been strategically designed to accommodate a variety of community and spectator events, including (but not limited to): professional and amateur soccer events ranging from MLS to US Men’s National Team (USMNT) and US Women’s National Team (USWNT) matches to high school soccer; additional professional and amateur sporting events; concerts ranging from headliner acts to festivals to smaller up-and-coming shows; community activities and cultural events; and functions such as corporate meetings.

Internal and external features of this development include:

- Eight (8) acres of open and green space, including trails and public accessibility and a performance and gathering area immediately adjoining the stadium
- Unique design and signature canopy structure which offers shade and coverage from inclement weather and which will also promote an unequaled event atmosphere
- Fan-focused, intimate stadium seating environment and all-natural grass playing surface
- Austin FC team store featuring the largest selections of Austin FC merchandise that will be open to the general public on non-matchdays
- LEED certification status
- Stadium and landscape designs which showcase local materials and vegetation
- Three (3) climate-controlled club lounges programmable for Austin FC matches and other events
- Eco-friendly elements including a storm-management system that reduces impact into creeks, lakes and aquifers, and drought tolerant site lawn and field turf

- Public DAS ("Distributed Antenna System") and WiFi systems throughout the stadium to boost connectivity and offer access to stadium technology features

- Massive LED videoboard and interactive ribbon panel technology to further boost the fan experience

- Approximately 835 spots for onsite event parking

- Future on-site development area for 130 affordable housing units in conjunction with Foundation Communities

In addition to being 100 percent privately financed, the entire stadium project will be built at no cost to the City of Austin, which will continue to own the land and the venue itself upon completion. The stadium will have no impact on taxation, with the City of Austin receiving $8 million in rent from Austin FC during the first term of the lease for the 24.6-acre site that has been dormant for over 20 years. Based on conservative projections from a City of Austin-sanctioned study, the construction project will generate over 1,528 FTE jobs and $162 million in economic output and wages in Travis County, which is extended to annually recurring benefits of 507 FTE jobs and $63 million in economic output and wages.

The stadium construction is led by Austin Commercial, which is providing overall construction management and general contracting services for the new stadium. Gensler, the lead architect firm, is overseeing the project through construction completion and has led the McKalla Place project from site planning through the current design. CAA ICON is overseeing the overall project management services throughout the development, design and construction of the stadium, including venue programming and design coordination, budget and schedule controls implementation and oversight of construction and commissioning activities.

- ### -

**Two Oak Ventures**
Two Oak Ventures, LLC is a privately held investment and management firm focused primarily on the sports and entertainment business and other related entrepreneurial and strategic ventures. It is the parent company and ownership group of Austin FC (the 27th club of Major League Soccer and the first and only major league sports team in Austin), the operator of its home stadium being developed in Austin, the developer of the club’s future training facility (the St. David’s Performance Center), and an affiliate of 4ATX Foundation, the philanthropic organization of Austin FC. The “Two Oak” name is a reference to the two intertwining live oak trees in the badge for Austin FC (which represent both Club and Community) and the two focus areas of the emerging Two Oak business: sports and entertainment. Two Oak will seek investment and business opportunities in both main verticals. The company is formally referred to as “Two Oak Ventures” or “Two Oak” for short.

**Austin FC**
Austin FC joined Major League Soccer as the 27th club in January 2019 and is Austin’s first major
league team. Austin FC, which is operated by Two Oak Ventures, will officially begin play in 2021 in the new, state-of-the-art soccer stadium and public park at 10414 McKalla Place in the City of Austin.

In addition to fielding the MLS team that will play its first league game in Spring 2021, Austin FC also operates Austin FC Academy, which is a fully-funded developmental academy representing the highest level of competition for elite youth soccer players in Central Texas while serving as the exclusive developmental pathway to MLS for the region’s most talented young players.